



JESSE KNIGHT

Pioneer Mine Operator and Financier

Salt Lake City was made agent of the company, and accomplished much in disposing of goods.

In 1876 the company enlarged its business transactions by buying wool for the eastern market. This added somewhat to its revenue.

In 1879 the flour mill was destroyed by fire involving a loss of \$10,000. The same year the company was required to pay a federal revenue tax on its scrip issue.

As a means of giving employment to the people and building up the commonwealth, the Provo Woolen Mills were of great value; as a financial venture they were fairly successful for a number of years, paying from two to four per cent on stock but 56 per cent paid up. Later, however, on account of keener competition and lack of skillful management, the mills became heavily involved, and stood idle for about eight years.

In June, 1910, they were purchased by the Knight Investment Company, the stockholders receiving about five cents a share after outstanding obligations had been met. The factory was reincorporated as the Knight Woolen Mills by Jesse Knight, J. William Knight, R. E. Allen, W. Lester Mangum, T. N. Taylor, and Royal J. Murdock.

More capital was needed, and in November, 1910, the Latter-day Saints Church came to the rescue, C. W. Nibley and John C. Cutler being elected directors to represent the Church interests. In 1914 a cutting and sewing department was added, and a brick building erected to house it.

A number of managers and superintendents were